terian faith, *held* to be a good charitable trust and enforceable either exactly, or under the doctrine of *Cy Pres*.

A trust for a public charitable purpose will be sustained and enforced, although there may be such indefiniteness in the declaration and description as would render void an express private trust. *Pomeroy Equity Jurisprudence*, (6th ed.) p. 585. In case of uncertainty, beneficiaries can always be identified by extrinsic evidence. *Hinckley v. Thacher*, 139 Mass. 477. A gift to "missionary, educational and benevolent enterprises" may be held valid as a charitable use. *Thomson v. Norris*, 20 N. J. Eq. 5; but not a devise to be applied solely to "benevolent" purposes, such not being considered charity. *Chamberlain v. Stearns*, 111 Mass. 267. The *Cy Pres* doctrine has been the subject of much discussion and criticism in this country, and in some states it has been altogether repudiated. *White v. Fisk*, 21 Conn. 31. But the tendency of modern decisions is to follow this doctrine as restricted in *Jackson v. Phillips*, 14 Allen 539. By the above decision New Jersey formally adopts the doctrine of *Cy Pres*, which had never been approved before in that state. *Bispham's Equity*, sec. 130.

CHARITABLE TRUSTS—UNCERTAINTY.—HEGEMAN V. ROOME, 62 ATL. REP. 392 (N. J.).—*Held*, that a bequest to a trustee for the purpose of making such distribution among religious, benevolent and charitable objects as he may select is void, as vague and indefinite.

Charitable trusts are in their very conception uncertain. *Pomeroy's Eq. Jur.* (6th ed.) sec. 987; *Coggshell v. Pelton*, 7 Johns Ch. 292; *Saltonstall v. Sanders*, 11 Allen 446; *Jackson v. Phillips*, 14 Allen 539. The decisions are in utter conflict in limiting this uncertainty to reasonable bounds. Compare *Vesey v. Tamson*, 1 S. & S. 69; and *Dolan v. Dolan*, L. R. 5 Eq. 60; *Treats App.*, 30 Conn. 113. In England if the trustee may at his discretion apply the property to a charity or not the gift will fail. *Morice v. Bishop of Durham*, 9 Ves. 404. The purpose must be sufficiently definite to allow the court to exercise control over the trustee. *Nash v. Morly*, 5 Beav. 177. Thus if the purposes are discretionary or alternative the trust is void. *Williams v. Kershaw*, 5 Cl. & F. 111; *Vesey v. Tamson, supra*. These principles are universally recognized where charitable trusts are supported in this country. *Rabeh v. Emerson*, 105 Mass. 431. But many courts require greater certainty than is required in England. *White v. Ristel*, 22 Conn. 31. In New York the doctrine has no place and funds dedicated to charitable purposes are administered through corporate agencies sanctioned by legislative authority. *Bascom v. Albertson*, 34 N. Y. 603; *Burrill v. Boardman*, 43 N. Y., 254.

CONTRACTS—RESTRAINT OF TRADE—VALIDITY.—MERRIMAN V. COVER AND OTHERS, 51 S. E. 817 (VA.).—*Held*, that restraint is reasonable when it is such only as to afford a fair protection to the interests of the party in favor of whom it is given, and not so large as to interfere with the public.

At one time it was considered that the whole of the United States or an entire state was an extent of space too extensive to be reasonable. *More v. Bonnet*, 40 Cal. 251. *Nobles v. Bates*, 7 Cow. 307 (N. Y.). This doctrine has been overruled by modern authorities, which lay more stress on the particular circumstances of each case. *Diamond Match Co. v. Roeber*, 35 Hun. (N. Y.) 421; *Beal v. Chase*, 31 Mich. 490. So it was held to restrict the marble business within a county was not unreasonable. *Cobbs v. Niblo*, 6 Ill. App.

60; while in *Herreshoff v. Bontineau*, 17 R. I. 3, it was held that the state was too extensive for the restraint of a teacher of French; so in *Bingham v. Maigne*, 52 N. Y. Sup. 90, the territory of New York city and 250 miles outside was too extensive a restriction on the manufacture of printers' rollers and composition; also where no limit of space is designated the contract is void. *Curtis v. Gokey*, 5 Hun. 355; *Bishop v. Palmer*, 146 Mass. 469; *Gamewell Fire Alarm Tel. Co. v. Crane*, 160 Mass. 50. In regard to contracts of restraint unlimited as to time, it is said that this restraint, if unnecessary, will invalidate contract. *Carrl v. Snyder*, (N. J. Eq.) 26 Atl. 977; *Swanson v. Kirby*, 98 Ga. 586. So a contract that a physician shall not "at any time thereafter" engage in practice in a certain city is void, as otherwise he might not practice after death of the other party. *Mandeville v. Harmon*, 42 N. J. Eq. 185. The general rule to-day is that a contract in restraint of trade, to be supported, must be restricted as to territory, and the court be able to see that considering the nature of the business in connection with the territorial limits assigned, the limits designated are not unreasonable in extent. *Schwahn v. Holmes*, 49 Cal. 665; *Ellis v. Jones*, 56 Ga. 504; *Empson v. Bissinger*, (Com. Pl.) 9 Wkly Law Bul. 86 (Ohio); *Daly v. Smith*, 38 N. Y. Sup. Ct. 158.

CORPORATION BOND ISSUE—RESTRAINT OF STOCK SUBSCRIPTION.—WALL V. UTAH COPPER CO., 62 ATL. (N. J. EQ.) 533.—Defendant company wishing to develop its property, resorted to an issue of bonds secured by mortgage, each bond "to be convertible at the option of the holder at any time within five (5) years from the date thereof, into fifty (50) shares of the value of ten (10) dollars each of the stock of the company." The bonds were $1000 each and the stock was worth about $23 a share actual market value. The company is a prosperous, growing concern. Complainant is a stockholder and seeks to restrain the issue of the bonds on the ground that the proposed action will deprive him of a clear and indisputable right which he has by law to participate in any issue of *new* stock to an extent measured by the comparative amount of his present holdings of stock and upon the same terms that other parties shall participate therein. Injunction granted.

CORPORATIONS—RIGHTS OF PERSONS ENTITLED TO INCOME FROM SHARES—STOCK DIVIDENDS.—IN RE STEVENS, 95 N. Y. SUPP. 1084.—*Held*, that a stock dividend declared on shares out of "surplus and undivided profits" belonged to the life tenants and not to the remainderman and was properly credited to "income."

This case follows the rule laid down in the leading case of *McSouth v. Hunt*, 154 N. Y. 179, and is well supported. *Smith's Estate*, 140 Pa. St. 344; *Hite's Devisees v. Hite's Ex'r.* 93 Ky. 257; The reason for the rule being that such a dividend is only a form adopted by a corporation of distributing to its shareholders its profits and accretion instead of a money payment. 2 *Thompson, Corporations*, Sec. 2192. But the contrary is held in England and by high authority in this country, such dividend being considered as forming part of the *corpus*. *Minot v. Paine*, 99 Mass. 101, *Gibbons v. Mahon*, 136 U. S. 549. The theory of these decisions is that a stock dividend is "merely a change in the form of ownership of corporate capital and to give the new share certificates to the life tenant would seem to rob the remainderman." 2 *Thompson, Corporations*, Sec. 2192. The